Ciboney Group Limited

Statement of Consolidated Revenue and Expenses Year ended May 31, 2004

| Notes 2004 2003 Operating revenue 15 78,420,884 115,355,921 Cost of operating revenue (14,060,777) (16,756,024) Gross profit 64,360,107 98,599,897 Other operating income 54,411,696 12,193,366 Administrative expenses (7,637,055) (6,389,349) Depreciation (12,251,924) (12,569,632) Gain on disposal of property, plant and equipment 395,808,976 - Deferred income write-off 21,907,496 - Net loss from fluctuations in exchange rates (23,712,068) (122,724,397) Finance costs (142,111,900) (23,307,169) Share of loss of associated company - (215,694) | | | | |
|--|---|-------|---------------|---------------|
| Cost of operating revenue (14,060,777) (16,756,024) Gross profit 64,360,107 98,599,897 Other operating income 54,411,696 12,193,366 118,771,803 110,793,263 Administrative expenses (7,637,055) (6,389,349) Depreciation (12,251,924) (12,569,632) Gain on disposal of property, plant and equipment 395,808,976 - Deferred income write-off 21,907,496 - Net loss from fluctuations in exchange rates (23,712,068) (122,724,397) Finance costs (142,111,900) (23,307,169) | | Notes | 2004 | 2003 |
| Gross profit 64,360,107 98,599,897 Other operating income 54,411,696 118,771,803 12,193,366 110,793,263 Administrative expenses (7,637,055) (6,389,349) Depreciation (12,251,924) (12,569,632) Gain on disposal of property, plant and equipment 395,808,976 - Deferred income write-off 21,907,496 - Net loss from fluctuations in exchange rates (23,712,068) (122,724,397) Finance costs (142,111,900) (23,307,169) | Operating revenue | 15 | 78,420,884 | 115,355,921 |
| Other operating income 54,411,696 118,771,803 12,193,366 110,793,263 Administrative expenses (7,637,055) (6,389,349) Depreciation (12,251,924) (12,569,632) Gain on disposal of property, plant and equipment 395,808,976 - Deferred income write-off 21,907,496 - Net loss from fluctuations in exchange rates (23,712,068) (122,724,397) Finance costs (142,111,900) (23,307,169) | Cost of operating revenue | | (14,060,777) | (16,756,024) |
| Administrative expenses (7,637,055) (6,389,349) Depreciation (12,251,924) (12,569,632) Gain on disposal of property, plant and equipment 395,808,976 - Deferred income write-off 21,907,496 - Net loss from fluctuations in exchange rates (23,712,068) (122,724,397) Finance costs (142,111,900) (23,307,169) | Gross profit | | 64,360,107 | 98,599,897 |
| Depreciation (12,251,924) (12,569,632) Gain on disposal of property, plant and equipment 395,808,976 - Deferred income write-off 21,907,496 - Net loss from fluctuations in exchange rates (23,712,068) (122,724,397) Finance costs (142,111,900) (23,307,169) | Other operating income | | | |
| Gain on disposal of property, plant and equipment 395,808,976 - Deferred income write-off 21,907,496 - Net loss from fluctuations in exchange rates (23,712,068) (122,724,397) Finance costs (142,111,900) (23,307,169) | Administrative expenses | | (7,637,055) | (6,389,349) |
| Deferred income write-off 21,907,496 - Net loss from fluctuations in exchange rates (23,712,068) (122,724,397) Finance costs (142,111,900) (23,307,169) | Depreciation | | (12,251,924) | (12,569,632) |
| Net loss from fluctuations in exchange rates (23,712,068) (122,724,397) Finance costs (142,111,900) (23,307,169) | Gain on disposal of property, plant and equipment | | 395,808,976 | - |
| Finance costs (142,111,900) (23,307,169) | Deferred income write-off | | 21,907,496 | - |
| | Net loss from fluctuations in exchange rates | | (23,712,068) | (122,724,397) |
| Share of loss of associated company (215,694) | Finance costs | | (142,111,900) | (23,307,169) |
| | Share of loss of associated company | | | (215,694) |

| Profit/(loss) before exceptional items | 16 | 350,775,328 | (54,412,978) |
|--|----|-------------------|--------------|
| Exceptional items | 17 | | 4,574 |
| Profit/(loss) before income tax | | 350,775,328 | (54,408,404) |
| Income tax | 18 | | (11,672) |
| Profit/(loss) after income tax | | \$350,775,328 | (54,420,076) |
| Minority interest | | 68,364 | 117,268 |
| Net profit/(loss) for the year attributable to members | | \$350,843,692 | (54,302,808) |
| Profit/(loss) per stock unit | 19 | 6.43cents ==== | (9.94)cents |